

## S. B. 132

## CHAPTER 593

## AN ACT AUTHORIZING COUNTIES TO ESTABLISH CAPITAL RESERVE FUNDS.

*The General Assembly of North Carolina do enact:*

**Title.** SECTION 1. Short title. This law may be cited as "The County Capital Reserve Act of one thousand nine hundred and forty-three."

**Definitions.** SEC. 2. Meaning of terms. The terms "fiscal year," "surplus revenues," "unencumbered balance," "debt service," and "fund," as used in this Act shall have the same meaning as expressed in Section two of Chapter one hundred and forty-six, Public Laws of one thousand nine hundred and twenty-seven, as amended, the same being a part of the County Fiscal Control Act. The terms "governing body," "clerk," "necessary expenses," and "published" as used in this Act shall have the same meaning as expressed in Section two of Chapter eighty-one, Public Laws of one thousand nine hundred and twenty-seven, as amended, being a part of the County Finance Act. The term "financial officer," as used in this Act means the officer of a county having charge or custody of the moneys of the county, including moneys of the county board of education.

**County authorized to maintain capital reserve fund.** SEC. 3. Powers conferred. In addition to all other funds now authorized by law a county is hereby authorized and empowered to establish and maintain a capital reserve fund in the manner hereinafter provided.

**Sources of capital reserve fund.** SEC. 4. Sources of capital reserve fund. The capital reserve fund may consist of moneys derived from any one or more of the following sources, except that no money shall be deposited in such capital reserve fund after July tenth, one thousand nine hundred and forty-five:

(1) Unappropriated surplus revenues and unencumbered balances itemized as to

**Ad valorem taxes.** (a) Collections of ad valorem taxes levied on all taxable property in the county separately stated as to purpose for which such taxes were levied;

**Proceeds of sale of county property.** (b) Proceeds from the sale of county property or property of the county board of education, separately stated;

**Insurance proceeds from loss of property.** (c) Proceeds from insurance collected by reason of loss of county property or property of the county board of education, separately stated;

**Certain revenues from sources other than ad valorem taxes.** (d) Receipts from revenues derived from sources other than ad valorem taxes which are not pledged or otherwise applicable by law to the payment of existing debt and separately stated as to the fund to which such revenues may lawfully accrue.